

NEWS RELEASE

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Fjordland Encounters Mineralization in Drilling on Tak (Moffat) and Red Lobster Projects, British Columbia

Vancouver, BC, November 26, 2011 – **Fjordland Exploration Inc. (TSX-V: FEX)** is pleased to report that it has encountered mineralization in both its Tak (Moffat) and Red Lobster late-season drilling programs, in central and southeastern BC, respectively.

Tak (Moffat) Update

Between November 15th and 23rd, 2011, the Company completed three widely-spaced diamond drill holes totaling 739.2 metres (m) (one additional hole was lost in overburden) on large coincident IP and geochemical anomalies in the northwestern portion of the road-accessible Moffat Property, located approximately 50 kilometres (km) east of Williams Lake. Further information on the Property is contained within a news release dated November 15, 2011.

Varying quantities of disseminated and/or fracture/vein-hosted chalcopyrite and pyrite mineralization was encountered in all three cored holes. The sulphide mineralization is hosted within potassically-altered and magnetite-rich dioritic to monzodioritic phases of the Takomkane batholiths and Nicola Group volcanoclastic rocks.

Due to the success of the first three cored holes, Capstone Mining Corp. (TSX: CS) has provided additional funding for another hole, located approximately 1.3 km to the east of holes MOF11-03 and 04. Drilling will again target coincident IP and soil geochemical anomalies approximately 250 m west of known surface copper mineralization. Assay results are pending.

Red Lobster Update

During October-November, 2011, the Company completed 4 diamond drill holes totaling 908 m on its road-accessible Red Lobster Property, located 25 km west of the historic giant Sullivan Mine in southeastern BC. As mentioned in a news release dated October 19, 2011, the principal targets for drilling are sedimentary exhalative (SEDEX) zinc-lead-silver deposits, similar to those mined at Sullivan.

On the Cominco Zone, two holes totaling 488.2 m were drilled. Hole RL11-01, drilled at -45 degrees, encountered three mineralized intervals over approximately 14 m, consisting of semi-massive sphalerite and galena in foliated and deformed parallel bands and crosscutting fractures associated with quartz and strong chlorite +/- sericite +/- albite alteration. Hole RL11-02, drilled at -75 degrees from the same pad to undercut the mineralization intersected in hole RL11-01, encountered similar-style mineralization, and included pyrrhotite and minor chalcopyrite in fractures and veinlets.

On the second target called the Shado Zone, two holes totaling approximately 420 m intersected deformed pelitic rocks, within what is interpreted to be structurally-controlled fault zones in proximity to the Hall Lake Fault zone, containing varying amounts of disseminated and coarse, blocky arsenopyrite, sphalerite, galena, chalcopyrite, pyrrhotite, pyrite and tourmaline, hosted in quartz-carbonate veinlets. Assay results for these four holes are pending.

The Company believes that the mineralization in these four holes may have been remobilized during deformation from a more massive source of sulphides at depth. Fjordland will, in the very near future,

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announce a flow-through financing to facilitate additional drilling on this Property. In addition, the GCP gold target, located approximately 35 km to the east, will be drill tested (refer to additional details below).

GCP Update

During October, 2011, an induced polarization (IP) survey over a portion of the road-accessible GCP Property located approximately 10 km southeast of the Sullivan mine was completed. The drill targets are structurally controlled (shear-hosted) gold-bearing quartz veins hosted by Middle Aldridge Formation quartzites. These quartz veins are postulated to be part of a large intrusion-related, gold-bearing mineralized system marginal to the Cretaceous-aged Read Lake stock. Limited, shallow drilling by previous operators, including Chevron in the mid-1970s, led to the identification of the MW and KIM 53 Minfile precious and base metals showings, hosted by highly altered large crackle/fault breccias and explosive diatremes.

The 2011 IP survey, located along the trend of interpreted mineralization, led to the identification of a 2000 m by 500 m, north-south trending IP chargeability high anomaly. Within this area, several coincident gold-arsenic-lead-zinc soil anomalies as well as VLF geophysical anomalies occur. The Company plans to initiate a 3-4 hole drilling program to test parts of the large IP anomaly in December, pending completion of the previously mentioned flow-through financing.

Tom Schroeter, President of Fjordland commented: “We are excited to have encountered mineralization on the initial drilling of both the Tak (Moffat) and Red Lobster properties. We look forward to resuming drilling in the southeast very shortly; follow-up drilling at Tak (Moffat) will take place next spring.”

About Fjordland Exploration Inc.

Fjordland Exploration is a mineral exploration company focused on the discovery of gold, copper and molybdenum deposits in British Columbia. Fjordland currently has a portfolio with 38 properties. It has a 51% interest in 7 properties known as “Tak” totaling 55,654 ha in the Woodjam area of central BC. Fjordland has a 51% interest in two properties known as “Milligan” totaling 2,192 ha, adjoining Thompson Creek Metals Company Inc.’s (NYSE: TC and TSX: TCM) Mt. Milligan copper-gold deposits on the west. Capstone Mining Corp. (TSX: CS) owns a 49% interest in the combined Tak-Milligan Project. Fjordland and Serengeti Resources Inc. (TSX-V: SIR) are 37%/63% partners exploring 13 properties (QUEST Project) totaling 50,170 ha in the Quesnel Terrane north of Woodjam for precious and base metals. Six of the QUEST properties (totaling 27,690 ha) have been optioned to Xstrata Copper; the QUEST JV owns 100% of the remaining 7 properties totaling 22,480 ha. Fjordland has a 100% interest in 8 properties totaling 60,047 ha in the Iron Range area and has an option agreement on 7 properties totaling 21,222 ha with Kootenay Gold Inc. (TSX-V: KTN) in southeastern BC. Fjordland has an option to acquire a 100% interest in the Dillard copper and gold property, north of Princeton. Fjordland’s shares trade on the TSX Venture Exchange under the symbol “FEX”. For more information visit Fjordland’s website at www.fjordlandex.com.

T.G. Schroeter, P.Eng./P.Geo., who is a qualified person within the context of National Instrument 43-101, has read and takes responsibility for this news release.

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